June 2026 Quarterly Business Update

ASX Release – 16 July 2026

Total FUA up 20.3% in FY26 to a record $135.7B on $15.4B of net flows

Quarterly highlights

Netwealth Group Limited, a leading Australian wealth management and technology company, is pleased to provide our business update for the June 2026 quarter.

- Total 4Q26 custodial FUA[1] inflows of $8.4B, up 11% on PCP[2], demonstrating sustained and increasing momentum in the business.
- Record total FUA of $135.7B, up 20% on PCP. Over the quarter, total FUA was up 7.9%. Positive FUA net flows of $3.2B was coupled with a market movement increase of $6.7B. FUA net flows excluding pension payments were $3.7B.
- Record Managed Account FUM of $30.5B, up 30% on PCP, with net flows of $1.2B during the quarter, and record trailing twelve-month net flows of $5.7B.
- The total number of Accounts increased by 5,601, or 3.2%, for the quarter to 182,276 Accounts. The number of accounts increased by 20,042 or 12.4% on PCP.

Quarterly performance

Netwealth delivered another solid quarter with continued positive flow momentum across all products, services and market segments.

Custodial inflows for the quarter were $8.4B, up 10.9% on PCP, remaining strong, though modestly below recent run-rate momentum, reflecting short-term caution from investors following the recent Middle East conflict, related market volatility and proposed tax changes.

In addition, net flows of $3.2B were impacted by elevated outflows across a small number of UHNW accounts, with total outflows representing 4.2% of opening FUA for the quarter, modestly higher than historical trends. Outside of these accounts, flow dynamics remained more stable, and broadly consistent with historical averages. Despite the size of these partial withdrawals, the underlying client relationships remain on platform and continue to contribute meaningfully to total FUA.

Net flows moderated through the latter part of the quarter, with these impacts expected to be temporary.

Total FUA reached $135.7 billion, while FY26 net flows totalled $15.4 billion, remaining broadly consistent with the strong result achieved in the prior year.

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[1] FUA is funds under administration

[2] PCP is prior corresponding period (i.e. June 2025 quarter)

Following the volatility experienced in the March 2026 quarter, where market movements negatively impacted FUA, market conditions improved through the June quarter and contributed $6.7B to the FUA movement. Average cash balances remained stable at 5.9% of custodial FUA, broadly in line with PCP, and transactional activity remained elevated. At the end of the period cash was 5.7% of custodial FUA, consistent with prior periods and reflecting stable client asset allocation settings.

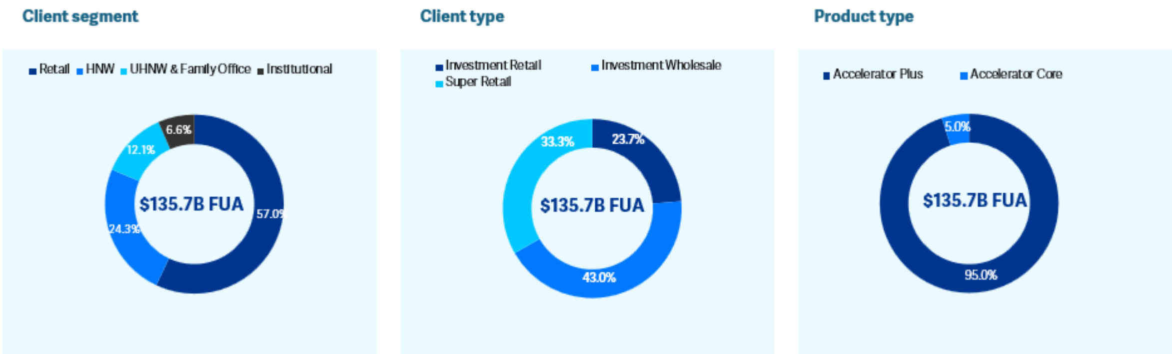
FUA net flows continued to benefit from existing financial intermediary relationships across all key market segments. In addition, 75 new intermediary relationships were established during the quarter, alongside 5,601 new accounts. The number of accounts increased 3.2% over the quarter and 12.4% on PCP to 182,276 accounts. Total FUA per account increased 7.1% on PCP to $745k, reflecting both market uplift and continued growth in client asset balances.

Non-custodial FUA increased to $1.4B, representing 53.6% growth on PCP.

FUM[3] net flows were $1.1B for the quarter. Total FUM increased by $2.8B over the period supported by improved market conditions.

FUM as at 30 June 2026 was $34.6B, up 27.9% on PCP. This was driven by Managed Account FUM growth of $2.6B for the quarter, up 29.9% on PCP, to $30.5B. Managed Funds were up 15.0% on PCP to $4.1B. A further 25 new Managed Account models were added to the platform during the quarter, supporting continued growth. The ratio of Managed Account FUM to total FUA increased to 22.5%, up 170bps over 12 months and 30bps over the quarter, highlighting ongoing adviser adoption of Managed Account solutions.

Composition of FUA



Source: Netwealth, FUA as at 30 Jun 26, HNW: high net worth, UHNW: Ultra high net worth,
In addition, for wholesale accounts, HNW are wholesale clients <$10M client holdings, UHNW & Family office are wholesale clients between $10M & $100M client holdings and Institutional have generally greater than $100M client holdings

[3] FUM is funds under management

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Quarterly platform statistics

	Jun-2025	Sep-2025	Dec-2025	Mar-2026	Jun-2026	Growth#
Funds Under Administration (FUA)						
FUA – Custodial	111,872	119,779	124,421	124,562	134,316	20.1%
FUA – Non-custodial	914	1,022	1,137	1,224	1,403	53.6%
Total FUA	112,785	120,801	125,558	125,786	135,719	20.3%
FUA - Custodial fee paying FUA %	60.2%	59.5%	59.4%	59.6%	59.3%	-
FUA Inflows – Custodial	7,554	7,929	8,429	7,585	8,375	10.9%
FUA Outflows – Custodial	(3,904)	(3,916)	(4,368)	(3,698)	(5,289)	35.5%
FUA Net flows Custodial	3,650	4,013	4,060	3,887	3,086	(15.4%)
FUA Net flows – Non-custodial	115	65	103	74	156	35.3%
Total FUA Net flows	3,765	4,077	4,163	3,960	3,242	(13.9%)
Total FUA Net flows (ex-pension payments)	4,123	4,414	4,518	4,289	3,683	(10.7%)
Funds Under Management (FUM)						
Managed Account	23,482	25,739	27,470	27,923	30,501	29.9%
Managed Funds	3,532	3,751	3,899	3,879	4,060	15.0%
Total FUM	27,014	29,491	31,369	31,801	34,561	27.9%
Net flows – Managed Account	1,060	1,584	1,787	1,174	1,163	9.7%
Net flows – Managed Funds	40	213	128	97	(49)	(223%)
Total FUM Net flows	1,100	1,796	1,915	1,270	1,114	1.3%
Accounts (number)	162,234	167,380	172,221	176,675	182,276	12.4%
Financial Intermediaries	3,971	4,054	4,089	4,130	4,205	5.9%
Market Movement						
Market movement FUA – Custodial	4,927	3,894	582	(3,746)	6,668	-
Market movement FUA – Non-custodial	17	44	12	14	24	-
Total FUA market movement	4,944	3,938	594	(3,733)	6,692	-
Total FUM market movement	1,159	681	(49)	(839)	1,646	-

All figures in $millions unless otherwise stated
All figures provided are unaudited & net flows do not include market movement
 # Growth is the percentage increase on prior year corresponding period

Business update

During the June 2026 quarter, Netwealth continued to progress key initiatives supporting growth, adviser capability and regulatory compliance. Key initiatives included:

- Netwealth's Private wealth offer and Individual HIN solution were released to the broader market in late June and early July 2026.
- The Individual HIN solution was launched in partnership with Finclear.
- The Netwealth Private solution is a new wholesale offer for sophisticated investors.

- On the 7th July 2026, Netwealth announced it had entered into an agreement to expand its existing relationship with Morgan Stanley to include a platform solution for ASX listed and domestic investments.

A range of platform enhancements were delivered during the period, including;

- Enhancements to the Managed Account platform, including migration to cloud architecture, a new asset transfer tool, more targeted dollar cost averaging and expanded transaction reporting.

- "Nova", Netwealth's online virtual assistant, is a client-facing generative AI solution, providing advisers with efficient access to product and process information. The platform delivers instant responses to enquiries using our knowledge centre content. Nova also enhances service capability by intelligently routing more complex queries to the appropriate team.

- Enhancements to the Netwealth market data and analytics solution were delivered during the quarter, along with improvements to reporting functionality for advisers and their clients, including a new multi-period asset performance report.

- Enhancements to Netwealth's trading capability with the introduction of Volume Weighted Average Price (VWAP) trading functionality for ASX-listed securities. This provides advisers and clients with institutional-style execution, designed to achieve market average traded price throughout the day. The enhancement expands Netwealth's trading capability, offering greater flexibility for larger orders.

On the regulatory front, Netwealth continued to progress RISE – Netwealth's program to uplift its investment governance framework – in line with the timetable agreed with APRA, completing the Investment Option Review findings report and independent expert Investment Governance Framework review.

During the quarter Netwealth commenced a program to re-imagine its Product Development Lifecycle (PDLC), which defines how new products and platform features are designed, built and delivered to market. This initiative is focused on leveraging emerging technologies, including AI-enabled tools and modern development practices, to enhance how workflows through the organisation. The objective is to improve efficiency and significantly reduce delivery timeframes, enabling faster and more consistent release of new capabilities to clients and financial intermediaries.

Outlook

Netwealth remains in a strong financial position:

- Highly profitable, with strong EBITDA margin;
- A very high correlation between EBITDA and operating cashflow, resulting in strong cash generation;
- Very high levels of recurring revenue, which results in predictable revenue;
- Low capital expenditure, with strong cash reserves; and

- A strong balance sheet
- For FY26 Netwealth expects:
  - EBITDA margin[4] of approximately 49%;
  - Investment in capitalised software of approximately $12M; and
  - FY26 dividends will be based on underlying earnings.
- For FY27 Netwealth expects:
  - FUA net flows of $18B - $20B, an increase of 17% - 30% on FY26, reflecting underlying momentum and new growth initiatives;
  - Operating with an EBITDA margin[4] of approximately 47%, reflecting the planned step-up in growth focused initiatives for FY27; and
  - Investment in capitalised software of approximately $17M.

These expectations are unchanged from those announced on 7th July 2026 and are not being updated as part of this business update.

Netwealth will announce its FY26 results on Wednesday 26th August 2026. A webcast of the announcement will commence at 9:15am (AEST). Investors are invited to join and can register at https://s1.c-conf.com/diamondpass/10055485-028gfh.html

About Netwealth

Netwealth is a financial services company listed on the Australian Securities Exchange (ASX: NWL). Netwealth was created with an entrepreneurial spirit to challenge the conventions of Australia's financial services.

We are a technology company, a superannuation fund trustee, and an administration business. Above all we exist to inspire people to see wealth differently and discover a brighter future.

Founded in 1999, Netwealth is one of the fastest growing wealth management businesses in Australia.

Our financial products are:

- superannuation including accumulation and retirement income products;
- investor directed portfolio services for self-managed super and non-super investments;
- managed accounts;
- managed funds;
- self-managed superannuation funds administration; and
- non-custodial administration and reporting services.

Netwealth's digital platform supports how our financial products are delivered to market. Financial intermediaries and clients can invest and manage a wide array of domestic and international products through the platform.

[4] Excluding the impact of First Guardian and RISE expenses

The platform is created, developed, and maintained by our technology team. It is continuously enhanced based on feedback from financial intermediaries, clients and other users and is widely acknowledged for its industry-leading capabilities.

To ensure the effective operation of our financial products and technology platform, Netwealth invests heavily in its people and resources for support, custodial and non-custodial services, and risk and governance management.

This document has been authorised for release by Hayden Stockdale, Chief Financial Officer.

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